

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

January 12, 2017

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 11, 2017
	Week ended Jan 11, 2017	Change from week ended		
		Jan 4, 2017	Jan 13, 2016	
Reserve Bank credit	4,413,643	- 747	- 37,287	4,414,192
Securities held outright <sup>1</sup>	4,221,135	- 44	- 22,623	4,221,125
U.S. Treasury securities	2,463,564	- 45	+ 2,093	2,463,548
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,103	0	- 7,536	2,339,103
Notes and bonds, inflation-indexed <sup>2</sup>	106,697	0	+ 8,163	106,697
Inflation compensation <sup>3</sup>	17,764	- 44	+ 1,466	17,748
Federal agency debt securities <sup>2</sup>	16,180	0	- 16,764	16,180
Mortgage-backed securities <sup>4</sup>	1,741,392	+ 1	- 7,951	1,741,398
Unamortized premiums on securities held outright <sup>5</sup>	172,608	- 326	- 16,422	172,520
Unamortized discounts on securities held outright <sup>5</sup>	-15,064	+ 17	+ 1,461	-15,054
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	5	- 49	- 17	5
Primary credit	3	- 32	- 1	4
Secondary credit	0	- 1	0	0
Seasonal credit	2	- 16	- 16	1
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,706	+ 5	- 11	1,704
Float	-368	+ 478	- 233	-588
Central bank liquidity swaps <sup>8</sup>	2,731	- 2,727	+ 2,613	2,626
Other Federal Reserve assets <sup>9</sup>	30,889	+ 1,898	- 2,055	31,854
Foreign currency denominated assets <sup>10</sup>	19,568	+ 44	- 243	19,505
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	48,575	+ 14	+ 993	48,575
<b>Total factors supplying reserve funds</b>	<b>4,498,027</b>	<b>- 689</b>	<b>- 36,537</b>	<b>4,498,513</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 11, 2017
	Week ended Jan 11, 2017	Change from week ended		
		Jan 4, 2017	Jan 13, 2016	
Currency in circulation <sup>11</sup>	1,505,444	- 3,928	+ 88,325	1,504,110
Reverse repurchase agreements <sup>12</sup>	454,852	- 197,973	+ 137,693	414,925
Foreign official and international accounts	255,916	- 681	+ 36,579	256,105
Others	198,936	- 197,292	+ 101,114	158,820
Treasury cash holdings	177	+ 10	- 102	180
Deposits with F.R. Banks, other than reserve balances	422,217	- 21,792	+ 91,077	421,144
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	372,492	- 15,497	+ 69,509	369,010
Foreign official	5,205	+ 40	- 39	5,166
Other <sup>13</sup>	44,520	- 6,335	+ 21,607	46,968
Other liabilities and capital <sup>14</sup>	47,160	+ 212	+ 192	47,227
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,429,849</b>	<b>- 223,472</b>	<b>+ 317,184</b>	<b>2,387,586</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,068,178</b>	<b>+ 222,782</b>	<b>- 353,721</b>	<b>2,110,927</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 11, 2017
	Week ended Jan 11, 2017	Change from week ended		
		Jan 4, 2017	Jan 13, 2016	
Securities held in custody for foreign official and international accounts	3,181,751	- 213	- 95,308	3,176,911
Marketable U.S. Treasury securities <sup>1</sup>	2,861,677	+ 520	- 100,273	2,857,046
Federal agency debt and mortgage-backed securities <sup>2</sup>	260,720	- 681	- 7,841	260,784
Other securities <sup>3</sup>	59,354	- 52	+ 12,807	59,081
Securities lent to dealers	17,079	- 6,407	+ 4,110	17,983
Overnight facility <sup>4</sup>	17,079	- 6,407	+ 4,110	17,983
U.S. Treasury securities	17,031	- 6,411	+ 4,179	17,938
Federal agency debt securities	48	+ 3	- 68	45

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 11, 2017**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	4	1	0	0	0	...	5
<i>U.S. Treasury securities</i> <sup>1</sup>							
Holdings	3,103	41,249	150,765	1,232,315	402,988	633,127	2,463,548
Weekly changes	- 2	0	- 1	- 7	- 8	- 27	- 43
<i>Federal agency debt securities</i> <sup>2</sup>							
Holdings	0	2,851	8,938	2,044	0	2,347	16,180
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>3</sup>							
Holdings	0	0	0	84	10,895	1,730,418	1,741,398
Weekly changes	0	0	0	0	0	+ 7	+ 7
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	2,626	0	0	0	0	0	2,626
Reverse repurchase agreements <sup>4</sup>	414,925	0	...	...	...	...	414,925
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 11, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,741,398
Commitments to buy mortgage-backed securities <sup>2</sup>	51,573
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	2

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Jan 11, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,704
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2016. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 11, 2017	Change since	
			Wednesday Jan 4, 2017	Wednesday Jan 13, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,890	+ 15	- 32
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,378,596	- 312	- 49,205
Securities held outright <sup>1</sup>		4,221,125	- 37	- 33,871
U.S. Treasury securities		2,463,548	- 43	+ 2,098
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,103	0	- 7,536
Notes and bonds, inflation-indexed <sup>2</sup>		106,697	0	+ 8,163
Inflation compensation <sup>3</sup>		17,748	- 43	+ 1,470
Federal agency debt securities <sup>2</sup>		16,180	0	- 16,764
Mortgage-backed securities <sup>4</sup>		1,741,398	+ 7	- 19,204
Unamortized premiums on securities held outright <sup>5</sup>		172,520	- 269	- 16,770
Unamortized discounts on securities held outright <sup>5</sup>		-15,054	+ 29	+ 1,460
Repurchase agreements <sup>6</sup>		0	0	0
Loans		5	- 35	- 24
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,704	- 3	- 14
Items in process of collection	(0)	98	- 70	- 49
Bank premises		2,203	+ 1	- 33
Central bank liquidity swaps <sup>8</sup>		2,626	- 2,937	+ 2,508
Foreign currency denominated assets <sup>9</sup>		19,505	+ 104	- 280
Other assets <sup>10</sup>		29,651	+ 2,610	- 2,080
<b>Total assets</b>	(0)	<b>4,452,509</b>	<b>- 592</b>	<b>- 49,186</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 11, 2017	Change since	
			Wednesday Jan 4, 2017	Wednesday Jan 13, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,457,601	- 4,962	+ 87,377
Reverse repurchase agreements <sup>11</sup>		414,925	- 108,288	+ 113,822
Deposits	(0)	2,532,071	+ 111,747	- 250,492
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,110,927	+ 112,761	- 339,900
U.S. Treasury, General Account		369,010	- 2,823	+ 66,770
Foreign official		5,166	+ 2	- 65
Other <sup>12</sup>	(0)	46,968	+ 1,807	+ 22,702
Deferred availability cash items	(0)	686	- 280	+ 254
Other liabilities and accrued dividends <sup>13</sup>		6,780	+ 1,186	- 1,089
<b>Total liabilities</b>	<b>(0)</b>	<b>4,412,063</b>	<b>- 596</b>	<b>- 50,128</b>
<i>Capital accounts</i>				
Capital paid in		30,447	+ 5	+ 943
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,447</b>	<b>+ 5</b>	<b>+ 943</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 11, 2017**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	355	3,588	359	586	760	1,541	753	360	193	296	875	1,371
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,890	49	71	161	135	309	187	284	30	53	114	193	306
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,378,596	107,561	2,491,713	118,888	131,131	267,592	245,066	174,465	55,261	32,285	60,939	155,855	537,839
Securities held outright <sup>1</sup>	4,221,125	103,693	2,402,103	114,613	126,416	257,969	236,253	168,190	53,274	31,121	58,747	150,250	518,497
U.S. Treasury securities	2,463,548	60,518	1,401,924	66,891	73,779	150,557	137,883	98,160	31,092	18,163	34,286	87,689	302,607
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,463,548	60,518	1,401,924	66,891	73,779	150,557	137,883	98,160	31,092	18,163	34,286	87,689	302,607
Federal agency debt securities <sup>2</sup>	16,180	397	9,208	439	485	989	906	645	204	119	225	576	1,987
Mortgage-backed securities <sup>4</sup>	1,741,398	42,778	990,972	47,283	52,152	106,423	97,465	69,386	21,978	12,839	24,236	61,985	213,903
Unamortized premiums on securities held outright <sup>5</sup>	172,520	4,238	98,175	4,684	5,167	10,543	9,656	6,874	2,177	1,272	2,401	6,141	21,191
Unamortized discounts on securities held outright <sup>5</sup>	-15,054	-370	-8,567	-409	-451	-920	-843	-600	-190	-111	-210	-536	-1,849
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	5	0	1	0	0	0	0	0	0	3	1	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,704	0	1,704	0	0	0	0	0	0	0	0	0	0
Items in process of collection	98	0	0	0	0	0	97	0	0	1	0	0	0
Bank premises	2,203	118	437	72	107	203	206	200	113	89	239	223	196
Central bank liquidity swaps <sup>8</sup>	2,626	116	866	144	200	586	146	70	27	11	26	33	400
Foreign currency denominated assets <sup>9</sup>	19,505	862	6,437	1,073	1,485	4,350	1,083	523	200	83	195	247	2,967
Other assets <sup>10</sup>	29,651	768	16,408	810	893	1,987	1,690	1,191	452	242	465	1,098	3,647
Interdistrict settlement account	0	- 23,971	+ 3,101	- 8,513	- 9,070	- 13,787	+ 12,988	+ 14,713	+ 3,574	+ 2,680	+ 2,917	+ 18,371	- 3,004
<b>Total assets</b>	<b>4,452,509</b>	<b>86,054</b>	<b>2,526,143</b>	<b>113,205</b>	<b>125,706</b>	<b>262,411</b>	<b>263,658</b>	<b>192,622</b>	<b>60,167</b>	<b>35,727</b>	<b>65,342</b>	<b>177,177</b>	<b>544,296</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 11, 2017 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,638,870	53,307	534,630	51,858	80,650	118,022	223,489	108,917	49,449	28,309	45,148	135,894	209,195
Less: Notes held by F.R. Banks	181,269	5,916	48,888	6,461	9,277	13,589	26,086	11,854	5,362	3,095	6,009	16,928	27,805
Federal Reserve notes, net	1,457,601	47,392	485,742	45,397	71,374	104,433	197,402	97,064	44,088	25,214	39,139	118,966	181,391
Reverse repurchase agreements <sup>11</sup>	414,925	10,193	236,120	11,266	12,426	25,358	23,223	16,533	5,237	3,059	5,775	14,769	50,967
Deposits	2,532,071	26,505	1,787,798	54,122	38,418	123,217	40,094	77,145	10,250	6,627	19,893	42,643	305,359
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,110,927	26,498	1,382,714	54,120	38,415	123,085	40,085	61,271	10,228	6,627	19,891	42,641	305,351
U.S. Treasury, General Account	369,010	0	369,010	0	0	0	0	0	0	0	0	0	0
Foreign official	5,166	2	5,139	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	46,968	5	30,935	0	0	123	7	15,873	21	0	1	1	2
Deferred availability cash items	686	0	0	0	0	0	177	0	0	509	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,961	52	1,083	56	65	131	116	84	24	15	26	71	239
Other liabilities and accrued dividends	4,819	150	2,353	177	182	457	316	255	134	132	114	212	336
<b>Total liabilities</b>	<b>4,412,063</b>	<b>84,291</b>	<b>2,513,096</b>	<b>111,018</b>	<b>122,464</b>	<b>253,596</b>	<b>261,329</b>	<b>191,080</b>	<b>59,732</b>	<b>35,556</b>	<b>64,947</b>	<b>176,661</b>	<b>538,292</b>
<i>Capital</i>													
Capital paid in	30,447	1,320	9,748	1,637	2,480	6,585	1,774	1,274	333	129	296	389	4,483
Surplus	10,000	442	3,299	550	762	2,230	555	268	103	43	100	127	1,521
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,452,509</b>	<b>86,054</b>	<b>2,526,143</b>	<b>113,205</b>	<b>125,706</b>	<b>262,411</b>	<b>263,658</b>	<b>192,622</b>	<b>60,167</b>	<b>35,727</b>	<b>65,342</b>	<b>177,177</b>	<b>544,296</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, January 11, 2017 (continued)

---

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$10 billion surplus.

#### Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 11, 2017
Federal Reserve notes outstanding	1,638,870
Less: Notes held by F.R. Banks not subject to collateralization	181,269
Federal Reserve notes to be collateralized	1,457,601
Collateral held against Federal Reserve notes	1,457,601
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,441,364
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,221,125
Less: Face value of securities under reverse repurchase agreements	392,561
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,828,564

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.